

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimants

David Alan and Karen Hill

95-03630

Name of Respondents

Elliot Fisher  
Cartwright & Walker Securities, Inc.

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on July 27, 1995, Claimants David Alan and Karen Hill ("Claimants"), who appeared Pro Se, alleged that Respondents Elliot Fisher ("Fisher") and Cartwright & Walker Securities, Inc. ("Cartwright"), recommended unsuitable investments and misinformed them regarding the nature of their investment to their detriment. Claimants further alleged that Fisher, a representative of Cartwright, contacted them and recommended that they sell some of their stock and invest in Health and Wealth. Claimants contended that they told Fisher that they were conservative investors and not interested in liquidating their other stocks at this time. Claimants further contended that because Fisher agreed to lower his commission charge and told them the stock was over the counter stock, which they later discovered to be untrue, they agreed to purchase 500 shares of Health and Wealth. Claimants alleged that over an eleven month period, the stock dropped by 98% and that they have made repeated calls to Cartwright. Claimants further alleged no one at Cartwright has returned their calls, except to say that Fisher is no longer employed at Cartwright, and that as a result of the above, they have suffered a loss for which the Respondents should be held liable.

Respondent Elliot Fisher, who appeared Pro Se, maintained that he neither knows, nor has spoken to the Claimants, and that he has never traded in their account. Respondent further maintained that he never worked in California, that it is not his signature on the confirmation slip, and that the account executive on the confirmation is Scoville Walker. Respondent contended that he has committed no wrongdoing, and therefore he should not be held liable.

Respondent Cartwright & Walker Securities, Inc. failed to file an Answer to the Statement of Claim.

AFFIRMATION

STATE OF TEXAS

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SS:

COUNTY OF DALLAS

I, Mace A. Myron, do hereby affirm upon my oath as arbitrator that I am  
the individual described herein and who executed this instrument, which is my oath and award.

*Mace A. Myron*  
Signature of Arbitrator

DATE OF DECISION: April 30, 1996

*Catherine E. Nunke 3/18/96*

